

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA

Title III

No. 17 BK 3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

PROMESA

Title III

Adv. Proc. No. 20-00003-LTS

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

AMBAC ASSURANCE CORPORATION, ASSURED
GUARANTY CORP., FINANCIAL GUARANTY
INSURANCE COMPANY and U.S. BANK TRUST
NATIONAL ASSOCIATION, as Trustee

Defendants.

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, ASSURED
GUARANTY CORPORATION, FINANCIAL
GUARANTY INSURANCE COMPANY and THE
BANK OF NEW YORK MELLON, as Fiscal Agent

Defendants.

PROMESA
Title III

Adv. Proc. No. 20-00004-LTS

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, ASSURED
GUARANTY CORP., ASSURED GUARANTY
MUNICIPAL CORP., NATIONAL PUBLIC
FINANCE GUARANTEE CORPORATION,
FINANCIAL GUARANTY INSURANCE
COMPANY, PEAJE INVESTMENTS LLC, and THE
BANK OF NEW YORK MELLON, as Fiscal Agent

Defendants.

PROMESA
Title III

Adv. Proc. No. 20-00005-LTS

**JOINT STIPULATION TO MODIFY CERTAIN DEADLINES SET
FORTH IN FINAL CASE MANAGEMENT ORDER FOR REVENUE BONDS**

The Commonwealth of Puerto Rico (“Commonwealth”) and the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Financial Oversight and Management Board for Puerto Rico (“Oversight Board”), the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), Ambac Assurance Corporation (“Ambac”), Assured Guaranty Corp., Assured Guaranty Municipal Corp. (together, “Assured”), National Public Finance Guarantee Corporation (“National”), and Financial Guaranty Insurance Company (“FGIC”) (and, together with Ambac, Assured, and National, the “Monolines”), Bank of New York Mellon, as fiscal agent (“BNYM”), U.S. Bank Trust National Association, as trustee (“U.S. Bank”), and the DRA Parties² respectfully submit this Joint Stipulation³ to modify certain dates and deadlines set forth in the Court’s March 10, 2020 Final Case Management Order for Revenue Bonds (ECF No. 12186) (“Revenue Bond Order”).⁴

WHEREAS the global response to the COVID-19 pandemic has caused logistical difficulties that render compliance with certain impending deadlines in the Revenue Bond Order infeasible;

WHEREAS a brief extension of those deadlines would allow the parties to work cooperatively towards resolving these difficulties;

² The DRA Parties are AmeriNational Community Services, LLC (“Servicer”), as servicer for the GDB Debt Recovery Authority (“DRA”), and Cantor-Katz Collateral Monitor LLC, a Delaware limited liability company which serves as the collateral monitor for Wilmington Trust, N.A. in connection with the new bonds issued by the DRA pursuant to the Government Development Bank for Puerto Rico Debt Restructuring Act, Act No. 109-2017, as amended by Act No. 147-2018 and the approved Qualifying Modification for the Government Development Bank for Puerto Rico under Title VI of the Puerto Rico Oversight, Management and Economic Stability Act (“Collateral Monitor”)

³ Counsel for the Official Committee of Unsecured Creditors (“Committee”) has indicated that the Committee takes no position on the extensions sought in this Joint Stipulation.

⁴ All capitalized terms not defined herein shall have the meaning ascribed to them in the Revenue Bond Order.

The parties hereby respectfully STIPULATE AND AGREE, subject to the Court's approval, that certain dates and deadlines set forth in the Revenue Bond Order shall be modified as follows:

1. **Lift Stay and Related Motions**

- a. Replies in support of the HTA Lift Stay Motion and the CCDA Lift Stay Motion, and supplemental replies in support of the PRIFA Lift Stay Motion, as related to the issues to be considered by the Court during the preliminary hearing referenced in Paragraph 1(d) of the Revenue Bond Order, shall be due on April 14, 2020 at noon (Atlantic Standard Time);
- b. The preliminary hearing referenced in Paragraph 1(d) of the Revenue Bond Order shall be held on April 22, 2020 at 9:30 a.m. (Atlantic Standard Time). The location and appearance logistics shall be determined as soon as practicable in view of existing circumstances.

2. **Revenue Bond Complaints.** The limited summary judgment motions in Adversary Proceedings Nos. 20-003, 20-004, and 20-005, referenced in Paragraph 2 of the Revenue Bond Order, shall proceed on the following schedule:

- a. Cross-motions for summary judgment: April 10, 2020, at 5:00 p.m. (Atlantic Standard Time)
- b. Responses to any cross-motions for summary judgment: May 8, 2020, at 5:00 p.m. (Atlantic Standard Time);
- c. Replies in support of any cross-motions for summary judgment: May 29, 2020, at 5:00 p.m. (Atlantic Standard Time);

d. A hearing on the cross-motions for summary judgment will be held in New York on June 9, 2020, at a time to be determined by the Court. Appearance logistics shall be determined as soon as practicable in view of existing circumstances.

3. All other dates, deadlines and terms set forth in the Revenue Bond Order shall remain in effect until further order of the Court.

WHEREFORE, the parties to this Joint Stipulation respectfully request that the Court approve this Joint Stipulation.

Dated: March 26, 2020
San Juan, Puerto Rico

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SO ORDERED.

Dated: March 26, 2020

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge